

tax-free world. Even if a generous number is used per estate in this regard, the total cost of all administration (public and private) does not exceed 7 percent of the \$30 billion revenue brought in by the estate tax.

Assets have to be sold to pay the tax. A great deal of the rhetoric on this issue revolves around the lack of liquidity to pay the estate tax and the related threat that businesses may have to be sold to pay the tax. Certainly, in large estates, sales will be necessary to pay the estate tax (note, at no income tax cost!). Most often, however, the assets sold are non-business financial assets (e.g., widely held stock or liquid real estate). In reality, the major need for liquidity arises not because the estate holds business property but, rather, because of the need to compensate, with a fair share, those heirs not wishing to stay in the business.

Further, the business in the estate is frequently sold simply because the heirs, having developed their own careers, have no desire to slave in their parents' vineyard. Most estate planners say they never see a forced sale of a business to pay the estate tax. However, since this point is really the only legitimate point opponents to the tax have raised, current scrutiny of the tax should include possible changes in the law designed to eliminate "fire-sale" business dispositions compelled to pay the IRS.

Obviously, few have a deep yearning to pay taxes. Equally obvious, all parts of our tax system can be improved. We cannot deny, however, Justice Holmes' statement that "Taxes are the price we pay for civilized society." The burden of those taxes should, though, be allocated rationally among our citizens, with those having the largest ability to pay assuming the greater responsibility. The estate-tax exemptions (presently on schedule to soon reach \$1 million, \$2 million for a married couple) are designed to exempt small and even mid-sized estates from the tax altogether, thus focusing the estate tax's impact on those with the most wealth available to pass to their heirs at death. Increasing those exemption levels to exempt even more middle-range estates may, indeed, be appropriate as more wealth is accumulated by the "near" rich. However, not only would gutting the entire estate tax knock a huge hole in federal revenues (hereby preventing the enactment of other tax cuts, such as fixing the marriage-tax penalty, designed for the far less affluent) it would be an unconscionable and unjustified boon to the very, very rich, something neither they nor this country needs.

#### COMMUNITY BANK OF THE BAY

#### HON. BARBARA LEE

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 9, 1999

Ms. LEE. Mr. Speaker, I rise to recognize the significance of the establishment of the Community Bank of the Bay in the East Bay of San Francisco in the 9th Congressional District of California. Community Bank of the Bay came into existence three years ago, today, through the vision of its founding Board of Directors and many community supporters.

Community Bank of the Bay is to be recognized for several reasons: it is the first formally chartered community development bank in the State of California, and was the third such Bank in the United States.

Community Bank of the Bay was also the first bank to be authorized as a Community Development Financial Institution (CDFI) by both the United States Treasury Department and the State of California.

Community Bank of the Bay is also to be recognized, and valued because it is committed to being an equal lending bank as well as an equal employment opportunity institution. Through my constituents, I have learned that the bank, and Mr. McDaniel, the President and Chief Executive Officer, take a personal interest in reaching out to ethnic minority borrowers, of both business and multi-family loans, who have been denied loans by larger banks. The bank goes to the prospective borrower, rather than sitting in marble halls waiting to intimidate a novice entrepreneur.

Over 70% of the Bank's borrowers are located in Oakland. Over 60% of the Bank's small business loans are to entrepreneurs who have never borrowed from a bank before. The Bank has developed a highly successful lending program with no losses to date and focuses on helping its customers succeed.

It pleases me that good service to the community is recognized by the community in terms of patronage: today, the Community Bank of the Bay has grown to \$34 million in assets with over \$28 million in deposits.

The primary focus for the Bank lending remains small businesses, non-profits and multi-family housing providers in low-to-moderate income census tracts.

Mr. Speaker, I am very proud of the vision and the performance of this wonderful bank which serves an underserved community, and yet waxes strong; grows in assets and deposits, meets its payroll and sinks its ever-stronger and deeper roots into a grateful community.

On behalf of my constituents, I want to congratulate the Community Bank of the Bay on its third anniversary and look forward to celebrating many more.

#### RECOGNITION OF THE ALEXANDER MACOMB CITIZEN OF THE YEAR AWARD

#### HON. DAVID E. BONIOR

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 9, 1999

Mr. BONIOR. Mr. Speaker, today I rise to recognize the March of Dimes 1999 Alexander Macomb Citizens of the year. Beginning in 1984, a group of leading Macomb County citizens instituted the "Alexander Macomb Citizen of the Year" award. The award was named after Gen. Alexander Macomb, the country's namesake, who was a hero of the War of 1812, repelling a superior invading force at Lake Plattsburgh, NY, which kept the United States borders intact. Since the inception of the award, more than \$500,000 has been generated for the Macomb County County March of Dimes.

The Alexander Macomb Award is presented annually to deserving individuals who have demonstrated outstanding contributions and commitment to improving the quality of life in his/her community, the county and the State of Michigan. This year, three honorees were cho-

sen, including a Family of the Year. This year's family honoree is the Zuccaro family. Albert and Lillian Zuccaro, and their sons Dino, Alan, Rick, and Mark have established several successful business in Macomb county. Mr. Zuccaro and his sons now own and operate Café Zuccaro, Wolverine Banquet Center, Zuccaro's Country Kitchen, and Zuccaro's Holiday House.

The Zuccaro family has actively supported several worthwhile organizations in Macomb County, including the Mount Clemens Rotary Club, the Salvation Army, the Macomb County Chamber of Commerce, and the Special Olympics. They donate to homeless shelters around Macomb, as well as safe houses for abused women and children.

I am proud to join the March of Dimes in acknowledging the wonderful tradition of community service that the Zuccaro family has started and continues within Macomb County.

#### YUMA CROSSING NATIONAL HERITAGE AREA

#### HON. ED PASTOR

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 9, 1999

Mr. PASTOR. Mr. Speaker, more than 60 years before the European settlement in Jamestown, Virginia and more than 80 years before the Pilgrims landed at Plymouth Rock, Francisco Vasquez de Coronado marched across southeastern Arizona in search of the fabled Seven Cities of Gold. To supply Coronado's expedition, Captain Hernando de Alarcon commanded three ships through the Gulf of California into the mouth of the Colorado River.

Spanish explorer Hernando de Alarcon became the first European to venture into what is now the southwest portion of the United States just below the confluence of Colorado and Gila Rivers. There they made use of a geological formation in the Lower Colorado consisting of two massive granite outcroppings, known to us as the Yuma Crossing. Alarcon's voyage is the first European discovery of the Colorado River, and the Crossing became a natural bridge which played an important role in the western settlement of the United States.

Father Eusebio Francisco Kino mapped supply routes to California through the Yuma Crossing, a route that would be used in many expeditions and by many colonists. Using the knowledge pioneered by Father Kino, Captain Juan Bautista de Anza led more than 200 settlers and herds of livestock across the treacherous Colorado River using the Yuma Crossing. Once across, Anza traveled westward across the desert to San Gabriel then turned north and established the town of San Francisco in 1776.

Kit Carson traveled the Yuma Crossing as he carried dispatches between California and New Mexico to report on the United States' successful military conquest of California in the war with Mexico in 1846. It was during the War with Mexico that Lt. Col. Phillip St. George Cooke used the Yuma Crossing to establish the Gila Trail, a passageway used by California's gold seekers, pioneers, ranchers, farmers and military.